

1911-44X

BILL OF SALE

DEC 14 1995 10:10 PM

KNOW ALL PERSONS BY THESE PRESENTS:

That AKF CORP., a Delaware corporation (the "Transferor"), for good and valuable consideration, the receipt of which is hereby acknowledged, effective as of the date hereof, does hereby sell, grant, bargain, convey, assign, transfer, deliver and set over to ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Transferee"), all of the Transferor's right, title and interest in and to the special purpose covered hopper and tank railcars described on Schedule 1 hereto (the "Equipment").

TO HAVE AND TO HOLD all and singular the Equipment above described to the Transferee, its successors and assigns, for its and their use only, forever.

The Transferor hereby warrants to the Transferee and its successors and assigns that, on the date hereof, the Transferor has, and at the time of delivery of the Equipment, the Transferor will have, legal title to the Equipment and good and lawful right to sell the Equipment and at the time of delivery, the Equipment will be free and clear of all Liens (as defined in the Asset Transfer Agreement dated as of the date hereof between the Transferee and the Transferor). The Transferor hereby covenants to defend title to the Equipment against demands of all persons whomever based on claims originating prior to the delivery of the Equipment.

THE BILL OF SALE IS DELIVERED BY THE TRANSFEROR TO THE TRANSFEE IN EARTH CITY, MISSOURI, AND IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, AKF CORP. has caused this instrument to be executed by its duly authorized representative as of the ____ day of December, 1995.

AKF CORP.

By: Umesh Choksi

Name: Umesh Choksi

Title: Senior Vice President

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. LOUIS)

On this 6th day of December, 1995, before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri, and is Senior Vice President of AKF Corp, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

NANCY COLLINS
NOTARY PUBLIC -- STATE OF MISSOURI
ST. CHARLES COUNTY
MY COMMISSION EXPIRES AUG. 2, 1996

Nancy Collins
Notary Public

SCHEDULE 1

DESCRIPTION OF EQUIPMENT

Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex X hereto.

ANNEX X

RPTG MARK	CAR NUMBER	RPTG MARK	CAR NUMBER	RPTG MARK	CAR NUMBER
ACFX	27278	ACFX	40640	ACFX	40728
ACFX	27338	ACFX	40641	ACFX	40729
ACFX	27349	ACFX	40642	ACFX	40730
ACFX	27355	ACFX	40643	ACFX	40731
ACFX	27358	ACFX	40644	ACFX	40732
ACFX	27360	ACFX	40645	ACFX	40733
ACFX	27366	ACFX	40646	ACFX	40734
ACFX	27368	ACFX	40647	ACFX	40735
ACFX	27370	ACFX	40648	ACFX	40736
ACFX	27371	ACFX	40649	ACFX	40737
ACFX	27374	ACFX	40650	ACFX	40738
ACFX	27375	ACFX	40651	ACFX	40739
ACFX	27383	ACFX	40652	ACFX	40740
ACFX	36022	ACFX	40653	ACFX	40741
ACFX	36128	ACFX	40654	ACFX	40742
ACFX	36135	ACFX	40655	ACFX	40743
ACFX	36140	ACFX	40656	ACFX	40744
ACFX	38933	ACFX	40657	ACFX	40745
ACFX	39744	ACFX	40658	ACFX	40746
ACFX	39745	ACFX	40659	ACFX	40747
ACFX	39746	ACFX	40660	ACFX	40748
ACFX	39750	ACFX	40661	ACFX	40749
ACFX	39751	ACFX	40662	ACFX	40750
ACFX	39756	ACFX	40701	ACFX	40752
ACFX	39757	ACFX	40702	ACFX	40753
ACFX	39758	ACFX	40703	ACFX	40754
ACFX	39759	ACFX	40704	ACFX	40755
ACFX	39760	ACFX	40705	ACFX	40757
ACFX	39761	ACFX	40706	ACFX	40758
ACFX	39762	ACFX	40707	ACFX	40759
ACFX	39763	ACFX	40708	ACFX	40760
ACFX	39764	ACFX	40709	ACFX	40761
ACFX	39765	ACFX	40710	ACFX	40762
ACFX	39766	ACFX	40711	ACFX	40763
ACFX	39767	ACFX	40712	ACFX	40764
ACFX	39768	ACFX	40713	ACFX	40765
ACFX	39769	ACFX	40714	ACFX	40766
ACFX	39771	ACFX	40715	ACFX	40767
ACFX	39772	ACFX	40716	ACFX	40768
ACFX	39773	ACFX	40717	ACFX	40769
ACFX	39774	ACFX	40718	ACFX	40770
ACFX	39776	ACFX	40719	ACFX	40771
ACFX	39777	ACFX	40720	ACFX	40773
ACFX	40633	ACFX	40721	ACFX	40775
ACFX	40634	ACFX	40722	ACFX	40776
ACFX	40635	ACFX	40723	ACFX	40778
ACFX	40636	ACFX	40724	ACFX	40779
ACFX	40637	ACFX	40725	ACFX	40781
ACFX	40638	ACFX	40726	ACFX	40782
ACFX	40639	ACFX	40727	ACFX	40783

ANNEX X

RPTG MARK	CAR NUMBER	RPTG MARK	CAR NUMBER	RPTG MARK	CAR NUMBER
ACFX	40784	ACFX	51361	ACFX	71654
ACFX	40785	ACFX	51362	ACFX	71655
ACFX	40786	ACFX	51385	ACFX	71656
ACFX	40787	ACFX	51386	ACFX	71657
ACFX	40788	ACFX	51387	ACFX	71658
ACFX	40789	ACFX	51388	ACFX	71659
ACFX	40790	ACFX	51389	ACFX	71660
ACFX	40791	ACFX	51390	ACFX	71661
ACFX	40792	ACFX	51391	ACFX	71662
ACFX	40793	ACFX	64536	ACFX	71663
ACFX	40794	ACFX	64537	ACFX	71664
ACFX	40795	ACFX	64538	ACFX	71665
ACFX	40796	ACFX	64539	ACFX	71666
ACFX	40797	ACFX	64540	ACFX	71667
ACFX	40798	ACFX	64813	ACFX	71668
ACFX	40799	ACFX	64817	ACFX	71669
ACFX	40800	ACFX	64822	ACFX	71817
ACFX	40801	ACFX	64830	ACFX	71820
ACFX	40802	ACFX	64842	ACFX	71822
ACFX	40803	ACFX	64845	ACFX	71826
ACFX	40804	ACFX	64862	ACFX	72512
ACFX	40805	ACFX	64868	ACFX	72513
ACFX	40806	ACFX	64870	ACFX	75100
ACFX	40807	ACFX	64880	ACFX	75103
ACFX	40808	ACFX	64883	ACFX	75139
ACFX	40809	ACFX	64887	ACFX	75141
ACFX	40810	ACFX	64888	ACFX	75142
ACFX	40811	ACFX	64897	ACFX	75143
ACFX	40820	ACFX	65281	ACFX	75144
ACFX	40823	ACFX	65284	ACFX	75145
ACFX	40825	ACFX	65285	ACFX	75147
ACFX	40830	ACFX	65286	ACFX	75148
ACFX	40834	ACFX	65287	ACFX	75149
ACFX	40836	ACFX	65290	ACFX	75150
ACFX	40850	ACFX	65293	ACFX	75151
ACFX	51302	ACFX	65295	ACFX	75152
ACFX	51303	ACFX	65296	ACFX	75153
ACFX	51304	ACFX	71233	ACFX	75154
ACFX	51305	ACFX	71328	ACFX	75155
ACFX	51339	ACFX	71329	ACFX	75156
ACFX	51340	ACFX	71330	ACFX	75157
ACFX	51341	ACFX	71331	ACFX	75158
ACFX	51353	ACFX	71478	ACFX	75159
ACFX	51354	ACFX	71479	ACFX	75160
ACFX	51355	ACFX	71480	ACFX	75161
ACFX	51356	ACFX	71481	ACFX	75162
ACFX	51357	ACFX	71650	ACFX	75163
ACFX	51358	ACFX	71651	ACFX	75164
ACFX	51359	ACFX	71652	ACFX	75165
ACFX	51360	ACFX	71653	ACFX	75166

07-Dec-95

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ANNEX X

RPTG MARK	CAR NUMBER	RPTG MARK	CAR NUMBER	RPTG MARK	CAR NUMBER
ACFX	75167				
ACFX	75168				
ACFX	75169				
ACFX	75170				
ACFX	75171				
ACFX	75172				
ACFX	77357				
ACFX	79956				
ACFX	99631				

309 Cars